TRUST COMPANIES.

EMPIRESTATE TRUST CO

Capital and Surplus. \$1,000,000
88 WALLST, NEW YORK CITY.
Receives deposits subject to cheque. Allows
nterest on daily balances. Lerey W. Baldwin, Pres. Duncan D. Parmiy V.-Pres. H. M. Gough, Treasurer.

FINANCIAL NOTES.

William M. Perkins, president of the Raynor & Perkins Envelope Company, has been elected vice-president of the Maiden Lane National Bank. National Bank.

Forecasts made in Wall Street yesterday of the showing that will be made by the banks in their statement to-day, based on the movements of currency during the week, point to a considerable gain in cash, although not so large as was exhibited by last week's statement. The principal estimates were \$2,218,000, \$2,686,000 and \$3,738,700.

RAILROAD EARNINGS.

Central of Georgi	1904.	1903.	Ch	anges.
3d week Feb From July 1		\$207,700 6,153,537	Dec.	\$19,940 179,545
Iowa Central; 3d week Feb	\$45,456	\$42,208 1,608,054		\$3,258 90,215
Louisville and Na ad week Feb	ashville: \$727,222	\$631,690	Inc.	\$95,532
Minneapolis and	24,136,204 St. Louis			1,548,841
From July 1	1,923,152	2,262,253	Dec.	839,100
8d week Feb From July 1	\$154,736 5,216,392	\$128,377 4,882,907	Inc.	\$26,359 333,485
Southern Rallwa 3d week Feb From July 1	\$872.171	\$793,729 27,343,243	Inc.	\$78,442 2,059,266

1904.	1903.	C	hanges.
Press earnings. \$5,407,329 Oper. expenses. 3,500,955	\$5,376,929 3,347,005		\$30,400 252,950
Not carnings \$1,807,374 (ases & reatals. 212,919	\$2,029,924 186,368		\$222,580 26,551
Total income. \$1,594,455	\$1,848,556	Dec.	\$249,101
From July 1 to Jan. 31: Gross carnings.341,219,590 Oper. expenses. 24,794,244	337,071,982	Inc.	\$4,147,617 2,678,407
Net earnings .\$16,425,355	\$14,958,145 1,234,870	Inc.	\$1,469,210 101,974
Total income \$15,088,511	\$13,721,275	Inc.	\$1,867,236

1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	WAD	100.			
The Wabasi	Railroad	Company	rep	orts	for
January.	1904.	1903.	C	hange.	5.
Gross carn Op. ex		\$1,672,454 1,262,610			,958 ,987
Net carn From July 1	\$383,815 to Jan. 31	\$409,844	Dec.	\$26	,029
Gross earn	\$14,038,141	\$12,519,039			
Op. ex	10,436,871	8,892,183	Inc.	1,544	,688
Net carn	\$3,601,270	\$8,625,856	Dec.	\$24	,586
STATES V	CENTRAL OF	GEORGIA.			
The Central	of Georgi	a Rallway	Com	pany	re-

The Central of		Rallway	Comp	pany re-
ports for January	1904.	1903.	CI	hanges.
Op. ex. & taxes	\$807,206 619,868	\$850,053 682,013		\$42,847 62,145
Net earnings From July 1 to J		\$168,040	Inc.	\$19,298
Op. ex. & taxes	5,730,202	\$5,518,637 3,933,966	Inc.	\$211,565 326,568
Net earnings			Dec.	\$115,004
The Hocking V	OCKING V		npany	reports

The Hocking Valley for January:	Railwa	y Comp	any i	eports
ior vandarz.	1904.	1903.	Cha	nges.
Gross earnings	398,113 323,984	\$430,855 311,553	Dec.	\$32,742 12,431
Net carnings	\$74,129 4,132	\$119,302 24,890	Dec.	\$45.173 20,698
Total income	\$78,321 74,887	\$144,192 81,183	Dec. Dec.	\$65,871 6,296
Surplus	\$3,434	\$63,000	Dec.	\$59,575
PENNSYLV	ANTA RA	ILROAD.		

remark.	1903.	, 1902.	Cha	inges.
Gross earn	84,773,056	\$112,663,330 75,051,071	Inc. \$6	0,963,089 0,721,984
Net earn Gross income. Deductions	41,214,861	\$37,612,258 39,994,713 12,673,026	Inc.	\$241,104 1,220,147 1,085,328
Net income	\$27,508,507	\$27,321,687	Inc.	\$184,819

	1903.	1902.	-	changes.
Gross earn Op. expen	\$36,602,934 27,116,683	\$33,025,648 23,308,429		\$3,577,286 3,808,254
Net earn Gross income. Deductions	\$9,486,250 13,853,717 8,734,076	\$9,717,219 13,674,424 7,890,439	Inc.	\$230,968 179,292 843,636
Netincome	\$5,119,641	\$5,783,985	Dec.	\$664,343
The Pittsbu Railway Comp 31:	rg. Cincinn	ati. Chicago is for the ye	and ar er	St. Louis
SMANA S	1903.	1902.	(changes.
Gross earn Op. expen	\$28,960,821 22,278,251	\$26,634,357 19,960,452		\$2,326,463 2,317,799
THE RICH	40.000.000	40 000 000		

Net earn Gress income.		19,960,452 \$6,673,905 6,328,517	Inc.	2,817,799 \$8,664 72,177
Deductions	3,974,958	3,306,533 \$3,021,983	Inc.	668,420 \$596,242

receipts and ex			iry shows: Fiscal year
Receipts	\$1,820,148	\$41,640,909	\$361,066.75
Expenditures	. 2,170,000	37,830,000	355,614,163
			sur.\$5,452,58

RESERVE FUND

Gold coln	.\$150,000,000
TRUST FUND.	
Held against notes and certificates issued	1.8947,471,609
GENERAL FUND.	I SEE STATE OF THE SEC
Gold coin and bullion	. \$86,275,673
Standard stiver dollars	. 10,363,834
Silver certificates	. 8,743,501
Silver bullion	1.627.064
United States notes	. 10,235,657
National bank notes	. 13,952,621
Subsidiary silver and minor coin	. 12,063,262
Total	.\$143,261 612
In national banks	169.228.041
Awaiting reimbursement	. 94,378
Total	\$312.584.031
Liabilities	. 88.262.268

Awaiting reimburse	ment.			94,378
TotalLiabilities				\$312,584,031 88,262,268
Cash balance				\$224,321,763
SUB-TREASU	RY	TRA	NSA	TIONS.
Paid by Sub-Treast Paid by banks to S		BDAY. banks. casury.	· · · · · · · · · · · · · · · · · · ·	. \$2,716,000 . 3,069,000
Loss to banks on	day's	transac	tions	. \$853,000

SINCE PRIDAY LAST.

Live Stock Market.

Paid by Sub-Treasury to banks.......
Paid by banks to Sub-Treasury......

Receipts of beeves were 3,546 head, including 90 cars for export alive, 95 for slaughterers, and 25 for the market, and 9 cars were due to arrive late in the day. Steers ruled steady on a light supply; builts and fat cows were a trifle easier; medium and common cows steady. The yards were cleared. Fair to prime native steers sold at 34.35@\$5.40 per 100 lbs.; oxen and stags at 34.15@41.75; builts at \$3.25@\$4.30; cows at \$1.75@\$3.75; 2 extra Ohio cows at \$4.25. Dressed beef quiet at steady prices. Liverpool and London cables quoted live cattle selling at 13@11\$\(\phi_0\) per lb. dressed weight; sheep ligher at 12\(\phi_0\) 130;. dressed weight; refrigerator beef steady at \$3\(\phi_0\) 600. Exports to-day, 12 sheep; to-morrow, 1.430 beeves and 6,500 quarters of beef.

12 sheep; to-morrow,1,430 beeves and 6,500 quarters of beel.

Receipts of calves were 87 head, all for the market. Veals were firm for prime stock: no barnyard or Veatern calves on sale. Medium to prime veals sold at \$7.75,930.25 per 100 lbs; little calves at \$3.50,084.66. City dressed veals firm at 83/61354 per lb.; country dressed slow at 7,611c.; dressed barnyard calves steady at 53/603/c. per lb.

Receipts of sheep and lambs were 4.006 head, including; t car for a slaughterer and 4 cars for the market; making, with the stale stock, 10 cars on sale. Sheep were in limited supply and full steady tambs dull and 10 to 20c. lower; 3 cars were held over. Medium to good sheep sold at \$4.35,635,524, 10 cars on mutton firm at 7,69c. per lb.; dressed lambs slow at 9,104/c.

Receipts of hogs were 1,968 head, nearly all for slaughterers. Feeling firm on Buffalo advices. No sales reported.

FINANCIAL AND COMMERCIAL

FRIDAY, Feb. 26. The partial retreat of the short interest in the stock market which began yester day continued through the first hour of business on the Stock Exchange to-day When this force ceased to operate, the market became stagnant. Then prices began to decline again, slowly at first, but more rapidly afterward, so continuing for the rest of the session. The gains of yesterday were in most instances lost. The interest taken in Stock Exchange transactions has for a considerable period been wholly confined to those who give these matters their daily and habitual attention and who earn their livelihood by so doing. Apparently even this more or less limited class of individuals are assuming to a greater degree than is their wont the attitude of mere lookers-on in the market and are operating for either account in an exceedingly small way. Speculating and investment abroad was as quiet during the day as it was here. Reports received by correspondents here with the leading foreign houses were almost universally to the effect that business on the foreign bourses had fallen to a minimum and arbitrage transactions between this market and that of London were estimated at only 2,000 shares. Doubt as to the approaching Paris settlement probably had much to do with this.

There were no occurrences during the day that excited discussion in stock commission houses or, so far as could be seen, in any way influenced the market. The fire in Rochester will not, it seems, represent a total loss to the insurance companies of more than \$3,000,000, and though, of course, it comes inopportunely for these companies at this time, it cannot be regarded as an influence seriously or generally adverse to values. Officials of the Chicago and Great Western Railway, which started the recent rate cutting on grain rates in the West, announced to-day that they proposed to extend the tariff reduction to other commodities besides grain. But at this time there is a small movement of the commodities specified and it is doubtful if the rate cutting will be followed by the other Western lines. The Louisville and Nashville and Southern Railway's announcements of gross increases in earnings for the third week of February of \$95,532 and \$78,442 respectively prove that there are some sections of the country, at least, in which there is no incentive for competition for new business. Indeed, every report that for months has come from the Southern country is of the most prosperous state of business that has existed there for years. The railroads in the South have now practically more business than they can handle and of the most varied description, and in order satisfactorily to conduct it they are ordering freight cars and other equipment on a large Of less encouraging tenor was the Atchison's January report, published this afternoon, exhibiting a net decrease for the month of \$222,549. although gross earnings increased \$30,400. The decrease is wholly attributed, however, to the special cause of the Atchison's loss of coal tonnage by reason of the strike in the Colorado coal mining regions, and te the fact that the company was obliged to transport coal for its own use from Mexico and other far distant sources of supply The annual report of the Pennsylvania Railroad Company, to be published tomorrow, will show, it is understood, about 9 per cent. earned upon the present volume of the company's stock. As bearing upon the unwillingness of the public to purchase new issues of railway stocks and bonds, it is learned that a great railway company that was about to put out \$50 .-000,000 of new securities for the purpose of obtaining money with which to make improvements upon its property, finding that it would be difficult not only to sel these securities but to obtain the desired amount of money in a gross sum upon its notes, has adopted the policy of borrowing the same in installments at the rate of \$5,000,000 a month.

The price of Amalgamated Copper stock spurted upward for a few moments in the late afternoon upon the news that the temporary injunction obtained a week ago in the Supreme Court in this State, restraining the Boston and Montana and other mining companies from paying dividends to the Amalgamated Company as their largest stockholder, had been vacated and also that the Judge taking this action had declined to grant the further prayer of the Amalgamated Company's opponents for a receiver for the Boston and Montana and other subordinate Amalgamated companies. Amalgamated stock, however, relapsed as quickly as it rose, perhaps because the action taken by the Court had been very generally anticipated. Incidents of the day were a sharp rise in cotton prices and an equally sharp fall in the price of grain; but fluctuations in these two markets have been recently so erratic that comparatively little attention is now paid to them. Estimates of tomorrow's bank statement were that the banks have made a cash gain of between \$2,500,000 and \$3,500,000.

New York Sto	ek Excl	nange 8	ales,	Feb. 26.
CLOSING PRIC	ES OF U	NITED 81	ATES :	BONDS.
Bid. US2s c 10 414* US2s c 10 6 2s reg 10 614 2s sm 10 514 4s reg 10 614	1074	44 reg n	.132 .132 s.118	108
*Ex-interest.				
RAILROAD	AND	отн	ER	BONDS.
AmerHide & L 6s	Cons To	bacco 4s	Readt	ng gm 4s
2000 81	3000	5534	100	0 957g
2000 81 Ann Arbor 1st 4s	3000 17000	5534 5512	Rio G	0 9578 rande W 48
2000 81 Ann Arbor 1st 4s 1000 9212	3000 17000 1000	5534 5512 5534	Rio G 100	0 9578 rande W 48
2000 81 Ann Arbor 1st 4s 1000 921 ₂ AtchTop&S Fe 4s	3000 17000 1000 2000	5534 5534 5538	100 Rio G 100 St L &	0 9578 rande W 48 0 9514 Iron Mt 58
2000 81 Ann Arbor 1st 4s 1000 9212 AtchTop&S Fe 4s 500 9914	3000 17000 1000 2000 1000	.5534 .5512 .5534 .5558 .5512	100 Rlo G 100 St L & 1000	0 9578 rande W 48 0 9514 Iron Mt 58 0 11278
Ann Arbor 1st 4s 1000 9212 AtchTop&S Fe 4s	3000 17000 1000 2000 1000 8000	5534 5512 5534 5558 5512 5538	100 Rio G 100 St L & 1000 St L &	0 9578 rande W 48 0 9514 Iron Mt 58 0 11278

**	2000 01	3000 0004	1000 90/8
1	Ann Arbor 1st 4s	17000 5512	Rio Grande W 48
8	1000 9212	1000 5534	1000 9514
	AtchTop&S Fe 4s	2000 5558	St L & Iron Mt 58
3	Auchiopasress	2000 000g	St L & Iron Mt 58
3	500 9914	1000 5512	1000011278
	1000 9912		St L & Iron Mt 48
	5000 995g	Det M & M grant	1000 8534
	Atlantic CLine 45	1000 80	St L & San Fran
•	1000 9234	Detroit Southern	gm 5s
	Atl & Dany 1st 4s	Ohio So div 4s	1000110
	1000 9112	5000 84	St L& San Fr fdg
_	1000 9112	5000	
0	Austin & NW 1st		5000 8012
0	2000 . 97	Itles Corp 5s	St Louis S W 1st
	Balt & Oh gold 4s	4000 65	100093
0	50010112	Erie prior lien 4s	StLouis SW cn 45
•	Rait & Ohio 3148	5000 9878	11000 7010
	1000 9270	5000 9678 Erie gm lien 4s	11000 7012 St Paul M & M 2d
0	Baltach SW 3148	1000 8412	2000. 11012
ŏ	Dalla Ou S W 353	1000	2000. 11012
•	2000 8 / 04	Green Bay & West	
ō	Bway & 7th Ave	Green Bay & West	2000 78
Ď	1st con	deb ser B	Scioto V&N E 1st
Ö	5000113	1000 12	1000 9912
	Buffalo & Susq 4s	4000 1 178	15000 9914
	11000 9814		South Ca&Ga 1st
- 4	Bur CD & Nor lat	Ind Ill & lows 4s	3000 10334
		3000. 101	South Deal Call
	100010214		SouthPacific4148
5	CanadaSouth lat		1000099
5	500010278	15000 9938	15000 991g
•	Ches & Ohio 5s	KanC FtS & M 48	South Pacific 4s
	300011519	16000 7912	5000 88
	Ches & Ohio 4148	Kansas City So 3s 1000 8 918	Southern Ry 5s
1	10000 103	1000 891	300011112
•	20000 1021.	Kings County 4s	Stand Rope&T in
r	2000010314 500082010314	tings county to	Stand Rope I In
t	300082010314	1000 8212	5000 234
9	500010312	LSh & Mich S 314s 1000 1 0 0	Third Avenue 5s
	700010314	1000100	1100011634
	50001033g	Long Isl gm 4s	Tol StL& West 48
	2000010312	1000 . 1 0 012	100069
,	6000 10336	Lou & Nash gm	Union Pacific 4s
r	Chi Bur & Q deb	300011514	100001025
	1000 100	Lou & Nash 4s	1000 1000
:	1000.108	40009838	100010234 100010238
	Chi Bur & Q 48 4000 9 1 34		1000 . 1 0 2 38
	4000 9 1 34	1000 9814	300010234
•	1000 9 1 78	Mex Central 4148	Union Pacific cv
•	300092	5000s20.9112	3800095
5	Chi R I & Pac RR	Mo Kan & Tex 4s	34000 9478
)	gold 5s	10000 9714	U S Steel a f 5s
	2000080	10000320.97	60000 7134
í	Chi RI & PRR 48	1000 9 7 5g	119000 7158
١,	1000 881	1000 003	Wabash dab D
1	1000 6814 Chi Ri & P Ry 48	1000 9634	Wabash deb B
. 1	Chi Ki a P Ry 48	MO Kan & Tex 20	4000 5 934
:	400010212	2000 77	10000 5 978
ı	Chi St Paul &	5000s20.77	2000 5 934
. 1	Minn 1st	500 7619	5000 5958
i	1000131	NY Chiest L 4s	1000 5912
: 1	Chi St Paul Minn	4000104	2000 502
۱ ۱	& Omaha con	NY Gas Elec Let	West NVADa lat
. [1000 131	H & P 4s	2000 1151
, [1000131	10 7 45	300011514

Oct Fuel& From to 1000... 1024. 1000... 1024. 1000... 1024. 1000... 1024. 1000... 1024. 1000... 1024. 1000... 1024. 1000... 1024. 1000... 1024. 1000... 1024. 1000... Total sales of bonds (par value). \$777.500. RAILROAD AND OTHER SHARES.

9	GAILHOAD A	D 0		DEARES.
	Onless No. 1919	High-	Low-	Clos- Net
	Sales. 29710 Amal Cop	est. 4712	4618	461g- 34
	100 Am Car & F	19	19	19
ì	150 Am Gr Tw.	658	658	658- 38
	100 Am H & L 435 Am Ice pf	3134	3112	3119+ 14
	2985 Am Leco	23	2214	2212
	300 Am Malt	4	384	4 + 18
ļ	400 Am Malt pf 100 Am Smeit	1919	1914 460g	191g+ 1g 465g- 3g
	425 Am Smelt p	90	8958	90 + 34
	9550 Am Sugar	2558	12312	12378- 12
	300 Anaconda 15870 A T & S F	6534	6412	64 +2 6478- 78
	120 A T & S F p		8878	8478- 78 8878
	13775 Balt & Ohio	7514	7414	7438- 84
1	21960 Bkyn R T	4078	3914	3938- 14
	200 But'rick Co 1544 Can Pacific. I	1414	11514	4878 11319 14
	1075 Ches & Ohio	30	2978	2978+ 18
1	100 Chi & N W. I	163	163	163
	500 Chi Gt Wes. 22400 C M & St P. I		146g	1434+ 14
	112 CM & St Pp	175	175	175
1	100 Chi Ter pf.	1918	1918	1918+ 78
	600 Chi U Trac. 400 Chi U Tra pf	3112	30	512+ 78 3112+2
	100 Col F & I	8012	3012	3012- 12
١	300 Col H C & I.	1234	1214	1234+ 12
	300 Col South 100 Col So 1 pf.	1512	151g	161g- 18 53 + 12
	400 Col So 2 pt.	2312	225g	2258+ 18
	2010 Cons Gas 1		18918	18918- 78
	500 Corn Prod.	1814	1758 156	175g- 1g
	300 D L & West.		262	268 +4
	340 Den & R G	19	1858	19 + 34
	300 Den &RG of 200 Detroit Gas	75	653g	653g+ 3g
	100 Det South	9	9	9 -178
		2338	2314	2314+ 14
	25320 Erie	6258	6134	6184- 84
	400 Erie 2 pf	3812	38	38 -138
	800 Gen Elec Co		188	158 -134 126 - 19
	520 111 Centra 1 100 Iowa Cent	18	18	18 - 19
1	450 Lou & Nash	0214	10112	10119- 84
	700 Manhattan. 1 750 Met St Ry 1		14034	14034- 78 11412- 12
	700 Met Secu	8512	84	84 - 12
	700 Mex Cen	958	912	95g- 1g
	500 Mich. Cent		1261g 5834	138 +13 5834- 14
	300 M K & T	15	1434	1434- 84
	8400 Mo Pacific.		8719	8712- 78
	100 Nat E & S 180 NatRRM pf	181 ₂ 343 ₄	3434	1812-112 3434- 14
	2250 N Y Central	1412	11334	114 - 14
	200 NYNH&H		191	191 +1
	100 NY&NJTrts 2400 Nor & West	378 5612	37g 557g	378+ 18 56 - 14
	2570 Ont & West	2014	1978	20 - 18
	46000 Penn R R		9712	1123g-11g
	300 Ry St Sp g.	9734 2278	2212	9712- 12 2278+ 88
	100 Ry S Sp pf.	72	72	72 - 12
	5700 Reading	4 0 3 ₄	3934	3934- 58 56 + 84
	6400 Rock Island	21	2018	201g- 5g
	200 Rock Isl pf.	6034	6034	6034+ 18
	200 Rub Goods. 100 Sloss-Sheff-	191g	37	37 + 14
	400 StL&SF 2 pf	4112	4012	4112-1
	200 StLSW pf 11300 So Pacific	30	30 431a	4314- 84
	1700 South Rwy.	1918	1858	1834- 18
	1000 South Ry pf	7912	7812	7812+ 14
	500 Texas Pac. 100 T St L & W.	2278	2234	2234+ 18 2412+ 14
	220 TStL&W pf	3312	33	3312+ 34
	100 Tw City R T	88	88	88
	19010 Union Pac. 150 Union Pacp	7 4 3a 8 7	7314 87	735g- 12 87 + 12
	100 Un Fruit Co	96	96	96 - 12
	100 U S R & Con 950 U S R&C pf	714	49	714+ 14 49 -2
	1050 US Leather	5034 714	7	714+ 14
1	200 U S Leath p	7758	7712	7712+ 14
	3890 U S Steel 15285 U S Steel pf	107g	1012	105g- 14 551g- 12
	200 Va-Car Cn	28	2712	2712- 12
	2300 Wabash pf.	3418	3278	33 - 34
1	100 West'gh'se. I		157	157 -2 24 +1

100 West give. 157 157 -2 100 West E2pf 24 24 24 +1 1035 Wis Central 1734 1714 1714-12 110 Wis Cent pf 4014 4014 4016 Total sales of stocks. 299,100 shares CLOSING PRICES.

1						marine 4:3
١	Bid.	Asked.	Bid.	Asked.	International Mercantile	
1	Adams Exp 220		LE& W 26	27	International Mercantile	
1	Allts Ch 1m'rs 814		L E & W pt 90	110	Interborough Rapid Tran	
1		59	Long Island. 46	56	International Salt trust r	
1	Allis Ch pf 51			102	International Salt, 5 per c	
1	Amal Copper 46%		Lou & Nash 1011/2		Light, Fuel and P. of W. V	
ì	Am C& F 18%	19	Man Beach. 614	9	Manhattan Transit	
ı	Am C & F pt. 67%	69	Manhattan 140%	14114	Montreal and Boston Co	
1	Am Cot Oll 2814	30	Met St Ry 11414	115	New York Transportation	n 5
1	Am Cot Oll p. 88	93	Met Sec 8314	85	Northern Securities	89
	Am D Tel 22	25	Mex Cent 914	956	New Orleans Street Rail	ay, com 9
1	Am Express 185	163	Mich Cent 138	140	New Orleans Street Rallw	ay, pfd 2914
ı	Am Grass 614	7	Minn & St L. 58	65	New Orleans Street Ry, 4	spc 79%
ł	Am Hide & L 4	414	M & St L pf 88	04	Otis Elevator Company, o	om 33
1	Am H & L pf 14		MSP & SSM., 5814	59	Otis Elevator Company,	ofd 85
1	Am Ice 734	8	MSP&SSM pf118	120	Rock Island new 4s	93
3		31	M K & T 14%	1514	Royal Baking Powder, co	mmon110
ı	Am lee pt 3014				Royal Baking Powder, p	referred 99
1	Am Lin Oil . 8%		M K & T pf 35	37	Safety Car Light and He	at Co 185
Ì	Am Lin Oil pf 261/2	25	Mo Pacific 8734	8734	St. Louis Transit, commo	n 81/2
	Am Loco 2214	221/2	Nash C & St L102	105	Seaboard Air Line, com	mon 8
J	Am Loco pf 79	80	Nat Bis Co 39%	40	Seaboard Air Line, prefer	red 1 434
	Am Malt 31/2	11/2	Nat Bis Co pf. 101%	103	Seaboard Air Line, 5s	76
	Am Malt pf 19	:0	Nat Lead 14%	15	Seminole Copper	
	Am Smelt'g. 4614	47	Nat Lead pf. 82	92	Standard Oll Co. of N. J.	
ij	Am Smelt pf. 89%		Nat RRMex p 34%	3514	Storage Power	
	Am Snuff 105		N R R 2d pf 15%	1614	Tennessee Copper	
	Am Snuff pf. 8514		N J Central 154	156	Tonorah Gold Mining Co.	
1		124	N Y A B117	125	Unica Copper	
	Am Sugar 12334				United Copper	
	Am Sugar pf. 122	125	N Y Central. 113%	114	United Rallways of St. Lo	
	Am T & C 84	18	NYC&St L. 25	27	Union Typewriter	
1	Am T & T118	122	NYC&StL 1p.100	110	Union Typewriter, 1st pfo	
9	Am Wool 8	11	NYC&StL 2p. —	65	Union Typewriter, 2d pfd	
1	Am Wool pt. 62	72	N Y Dock 16	20	Worthington Pump, pfd.	
į	Ann Arbor 23	27	N Y Dock pf 41	_	White Knob Copper	
	Ann Arbor pf 52	27	NYNH & H. 191	193		
ı	Anaconda 64	19	Nor & West 55%	56		
١	AT&SF 64%	6474	Nor & West p 45	90	BOSTON CLOSI	NG QUOTAT
1	AT&SFpt. 88%		North Am 8114	83		
1	Atl Coast L 100		Ont & West. 1976	20	PAILROAD STOCKS.	1
1	Bal & Ohio 7414	7.484	Pacific Coast. 50	55	Bid. Asked.	West'h'e E pf
1	Bal & Ohio pf 8614				Bost & Alb 245 24534 Bost & Me 15634 107	Wool pf
1		88	Pac Coast 1 p 85	100	Host El 13734 135	MINING 81
1	B'klyn RT 39%		Pac Coast 2 p. 611/2	04	CJR&SY140 145	Adventure
1	B'klyn U Gas 180	190	Pacific Mail 25	26	CJR&SYp 122	Allouez
1	Brunswick 51/2	634	Penna R R 1121/4	11236	Mass Elec 1714 18	Amaigamated
1	Buff R & P 118		Peo G L & C 97%	A-1/		
1			1 00 G L	97%	Mass Flee of 7216 73	Anaconda
	Buff R & P pf. 152	_	Peo & East. 16	20	Mass Elec pf. 721/2 73 Mex Central. 91/2 101/4	Anaconda
		51			Mass Elec pf. 721/2 73 Mex Central. 91/2 101/4	rold
	Buff R & P pf. 152		Peo & East. 16 PCC & St L, 59	20	Mass Elec pf. 721/2 73 Mex Central 91/2 101/2 NYNH & H.191 192 Old Colony 2011/2 204	readian
-	Buff R & P pf. 152 Butterick 4834 Can South'n. 6334	. 641/2	Peo & East. 16 PCC & St L. 59 PCC&StL pf. 90	20 60 89	Mass Elec pf. 721/2 73 Mex Central 91/2 101/2 NYNH & H.191 192 Old Colony 2011/2 204	Aradian Atlantic Bingham
	Buff R & P pf. 152 Butterick 4814 Can South'n. 6314 Can Pac 11314	11356	Peo & East. 16 PCC & St L. 59 PCC & St L pf. 90 Pr'd St Car. 27	20 60 99 2814	Mass Elec pf. 72½ 73 Mar Central. 9½ 10½ N Y N H & H.191 102 Old Colony 201½ 204 Père Marq pf. 70 74 Pullman	Ar adian Attantic Bingham Bonan za Post C C & G
	Buff R & P pf. 152 Butterick 4814 Can South'n. 6314 Can Pac 11314 Ches & Ohio. 2934	. 641/2 1135/6 303/6	Peo & East 16 P C C & St L. 59 PCC&StL pf. 90 Pr'd St Car 27 Pr'd St Car p. 68	20 60 89 2814 70	Mass Elec pf. 72½ 73 Mar Central. 9½ 10½ N Y N H & H.191 102 Old Colony 201½ 204 Père Marq pf. 70 74 Pullman	Ariadian Attantic Bingham Bonanza Bost C C & G British Col
	Buff R & P pf. 152 Butterick 4834 Can South'n. 6334 Can Pac 11334 Ches & Ohio. 2934 Chi & Alton 35	. 641/2 1135/6 303/6 26	Peo & East. 16 PCC&StL, 59 PCC&StL pf. 90 Pr'd St Car. 27 Pr'd St Car p. 68 PullmanPCar208	20 60 99 281/3 70 213	Mass Elec pf. 72½ 73 Met Central. 9½ 10½ NYNH & H.10½ NYNH & H.101 204 Père Marq. 78 8 94 Père Marq pf 70 74 Pullman. — 210 Rutland pf. 37 49 WESRR. 91 91½	Ar adian
	Buff R & P pf. 152 Butterlek 4814 Can South'n. 6314 Can Pac11314 Ches & Ohlo. 2934 Chi & Alton 35 Chi & Alt'n pf. 8114	. 64½ 11356 30¾ 16	Peo & East. 16 P C C & St L. 59 P C C & St L. 59 P C C & St L. 27 P r'd St Car p. 68 PullmanPCar 208 Ry St Sp'g 2214	20 60 99 2814 70 213 2276	Mass Elec pf. 721/2 73 Met Central. 91/2 101/2 N Y N H & H. 101/2 102/2 N Y N H & H. 101/2 2004 Père Marq pf 70 Père Marq pf 70 Pullman. — 210 Rutland pf. 37 WESR R. 91 WESR R. 91 WESR R. 91 WESR R. 91 SONDS	Ariadian Attantic Bingham Bonanza Bost C C & G British Col
	Buff R & P pf. 152 Butterlek 4834 Can South'n. 6334 Can Pac 11334 Ches & Ohlo. 2934 Chi & Alton. 35 Chi & Alt'n pf. 8134 Chi B & Q185	.64½ 11356 30¾ 16 85 195	Peo & East. 16 P C C & St L, 59 PCC & St L, 59 PCC & St L, 59 Pr'd St Car. 27 Pr'd St Car p. 68 PullmanPCar208 Ry St Sp'g 22½ Ry St Sp'g pf 71	20 60 99 2814 70 213 2276 74	Mass Elec pf. 72½ 73 Mex Central. 9½ 10½ N Y N H & H. 101 102 Old Colony. 2014 204 Père Marq pf. 70 74 Pullman. — 210 Rutland pf. 37 40 W E S R R. 91 91 W E S R R. 91 91 M E S R R. 91 91 Am Tel 45 —	riadian rnold Attritic Bingham Bonanza Bost C C & G British Col Cal & Hecla Centenniai Cochiti Con Mer
	Buff R & P pf. 152 Butterlek 4814 Can South'n. 6314 Can Pac 11314 Ches & Ohio. 2934 Chi & Alton 35 Chi & Alt'n pf. 8114 Chi B & Q 185 CCC & St. L 72	.641/2 1139/6 303/6 26 25 195 75	Peo & East. 16 P C C & St L, 59 PCC&StL pf. 90 Pr'd St Car. 27 Pr'd St Car p. 68 PullmanPCar208 Ry St Sp'g. 221/2 Ry St Sp'g pf 71 Rwy Secu 86	20 60 89 2814 70 213 2276 74	Mass Elec pf. 72½ 73 Met Central. 9½ 10½ NYNH & H. 10½ NYNH & H. 101 204 Père Marq pf 70 72 Pullmaa. — 210 WESRR 91 91 WESRR 91 91 WESRR 101 BONDS Am Tel 4s —	riadian rnoid Atlantic Bingham Bonanza Bost C C & G. Brittsh Col. Cal & Hecla Cochiti Con Mer Zonti Z & L.
	Buff R & P pf. 152 Butterlek 4814 Can Southin. 6314 Can Pac 11314 Ches & Ohio. 2014 Chi & Alton 35 Chi & Alton 35 Chi & St. L 72 Chi Gt West 1496	.641/2 1139/6 303/4 16 #5 195 75 143/4	Peo & East. 16 P C C & St L, 59 PCC&StL pf. 90 Pr'd St Car. 27 Pr'd St Car p. 68 PullmanPCar208 Ry St Sp'g 221/2 Ry St Sp'g pf 71 Rwy Sequ 86 Reading 393/4	20 60 89 2814 70 213 2276 74 81	Mass Elec pf. 72½ 73 Mex Central. 9½ 10½ N Y N H & H. 2011 102 Pere Marq L. 73 8 9½ Pere Marq pf 70 74 Pullman. — 210 Rutland pf. 37 40 W E S R R 91 W E S R R pf. 108 Am Tel 48 — Bell Tel 48 — Bell Tel 48 — Bos Gas 58 —	riadian rnoid Atlantic Bingham Bonanza Bost C C & G. Brittsh Col. Cal & Hecla Cochiti Con Mer Zonti Z & L.
	Buff R & P pf. 132 Butterlek 4814 Can Southn. 6314 Can Pac 11334 Ches & Ohlo. 2936 Chi & Alton. 35 Chi & Alton pf. 8114 Chi B & Q 185 CCC & St. L 72 Chi Gt West 1496 Chi Gt W (A). 6414	.641/2 1135/6 303/6 25 195 75 143/6	Peo & East. 16 P C C & St L, 59 PCC&StL pf. 90 Pr'd St Car. 27 Pr'd St Car p. 68 PullmanPCar208 Ry St Sp'g 22½ Ry St Sp'g pf 71 Rwy Secu 86 Reading 39¾ Read 1st pf 75¾	20 60 89 2814 70 213 2276 74	Mass Elec pf. 72½ 73 Mex Central. 9½ 10½ N Y N H & H. 101 102 Old Colony. 2014 Pere Marq. 73 8 94 Pere Marq pf 70 74 Pullman. 210 Rutland pf. 37 40 W E S R R. 91 Boll Tel 4s. — Bol Gas 35. — Bos Gas 24s. — Bos Gas 24s. —	ir adian srnoid
	Buff R & P pf. 132 Butterlek 4814 Can Southn. 6314 Can Pac 11314 Ches & Ohlo. 2934 Chi & Alton. 35 Chi & Alton. 35 Chi & Alton. 155 CCC & St L. 72 Chi Gt West. 1494 Chi Gt W (A). 6414 Chi Gt W (B). 2534 Chi Gt W (B). 2534	.641/2 1135/6 303/6 25 195 75 143/6	Peo & East. 16 P C C & St L, 59 PCC&StL pf. 90 Pr'd St Car. 27 Pr'd St Car p. 68 PullmanPCar208 Ry St Sp'g 221/2 Ry St Sp'g pf 71 Rwy Sequ 86 Reading 393/4	20 60 89 2814 70 213 2276 74 81	Mass Elec pf. 72½ 73 Mex Central. 9½ 10½ N Y N H & H. 101 102 Old Colony. 2014 Pere Marq. 73 8 94 Pere Marq pf 70 74 Pullman. 210 Rutland pf. 37 40 W E S R R. 91 Boll Tel 4s. — Bol Gas 35. — Bos Gas 24s. — Bos Gas 24s. —	ir adian ir
	Buff R & P pf. 132 Butterlek 4814 Can Southn. 6314 Can Pac 11334 Ches & Ohlo. 2936 Chi & Alton. 35 Chi & Alton pf. 8114 Chi B & Q 185 CCC & St. L 72 Chi Gt West 1496 Chi Gt W (A). 6414	.643/2 1139/4 303/4 :6 #5 195 75 143/4 68 26	Peo & East. 16 P C C & St L, 59 P C C & St L, 59 P C C & St L, 69 Pr'd St Car. 27 Pr'd St Car p. 68 PullmanPCar208 Ry St Sp'g. 2214 Ry St Sp'g pf 71 Rwy Secu 86 Reading 3934 Read 1st pf., 7534 Read 2d pf., 5534	20 60 89 2814 70 213 2276 74 81 40	Mass Elec pf. 72½ 73 Mex Central. 9½ 10½ N Y N H & H. 101 102 Old Colony. 2014 Pere Marq. 73 8 94 Pere Marq pf 70 74 Pullman. 210 Rutland pf. 37 40 W E S R R. 91 Boll Tel 4s. — Bol Gas 35. — Bos Gas 24s. — Bos Gas 24s. —	hr adian hrnoid hthntle Bingham honarza Bost C C & G. British Coi Cal & Hecla Cochiui Con Mer Contin' I Z & L. Cou Range C. Daiy West Elm River Franklin Granby
	Buff R & P pf. 132 Butterlek 4814 Can Southn. 6314 Can Pac 11314 Ches & Ohlo. 2934 Chi & Alton. 35 Chi & Alton. 35 Chi & Alton. 155 CCC & St L. 72 Chi Gt West. 1494 Chi Gt W (A). 6414 Chi Gt W (B). 2534 Chi Gt W (B). 2534	.643/2 1139/4 303/4 :6 #5 195 75 143/4 68 26	Peo & East. 16 P C C & St L, 59 PCC&StL pf. 90 Pr'd St Car. 27 Pr'd St Car. 27 Pr'd St Car p. 68 PullmanPCar208 Ry St Sp'g. 22½ Ry St Sp'g. 66 Reading. 39¾ Read 1st pf. 75¾ Reed 2d pf. 55½ Rep'b'c Steel 7	20 60 89 2814 70 213 2234 74 81 40 79 58	Mass Elec pf. 72½ 73 Mex Central. 9½ 10½ N Y N H & H. 101 102 Old Colony. 2014 Pere Marq. 73 8 94 Pere Marq pf 70 74 Pullman. 210 Rutland pf. 37 40 W E S R R. 91 Boll Tel 4s. — Bol Gas 35. — Bos Gas 24s. — Bos Gas 24s. —	ir adian srnoid. Atlantic singham singham signam si
	Buff R & P pf. 152 Butterlek 4815 Can Southin. 6315 Can Pac 11315 Ches & Ohio. 2936 Chi & Alton 35 Chi & Alton 35 Chi & Alton 35 CCC & St L 72 Chi Gt West 1496 Chi Gt W (A). 6415 Chi Gt W (A). 642 Chi Gt W deb 82 Chi & N W 162	.64½ 1135% 30¾ 16 85 195 75 1434 68 26 87 165	Peo & East. 16 P C C & St L, 59 PCC&StL pf. 90 Pr'd St Car. 27 Pr'd St Car. 26 PullmanPCar208 Ry St Sp'g 22½ Ry St Sp'g 39¾ Read 1st pf. 755½ Read 2d pf. 55½ Rep'b'c Steel 7 Rep Steel pf. 41	20 60 99 281/2 70 213 227/2 81 40 79 58 79/4	Mass Elec pf. 72½ 73 Mex Central. 9½ 10½ N Y N H & H. 101 102 Old Colony. 2014 Pere Marq. 73 8 94 Pere Marq pf 70 74 Pullman. 210 Rutland pf. 37 40 W E S R R. 91 Boll Tel 4s. — Bol Gas 35. — Bos Gas 24s. — Bos Gas 24s. —	ir adian ir
	Buff R & P pf. 152 Butterlek 4814 Can South'n. 6314 Can Pac 11314 Ches & Ohlo. 2934 Chi & Alton 35 Chi & Alton 35 Chi & Alt'n pf. 8114 Chi B & Q 185 CCO & St L 72 Chi Gt W (8) 6414 Chi Gt W (B) 2514 Chi Gt W (B) 2514 Chi Gt W deb 82	.64½ 113% 30¾ .6 .5 195 75 1434 68 .26 .87 165 138%	Peo & East. 16 P C C & St L, 59 PCC&StL pf. 90 Pr'd St Car. 27 Pr'd St Car. 27 Pr'd St Car p. 68 PullmanPCar208 Ry St Sp'g. 22½ Ry St Sp'g. 66 Reading. 39¾ Read 1st pf. 75¾ Reed 2d pf. 55½ Rep'b'c Steel 7	20 60 89 2814 70 213 2234 74 81 40 79 58	Mass Elec pf. 72½ 73 Mex Central. 9½ 10½ N Y N H & H. 101 102 Old Colony. 20114 204 Père Marq. 78 8 ½ Père Marq pf. 70 74 Pullman. — 210 Rutland pf. 37 40 WE S R R. 91 WE S R R. 91 WE S R R. 91 BONDS. Am Tel 4s. — Bol Gas 35. — Boa Gas 343. — Fort Scott 6s. —	ir adian srnoid. Atlantic singham singham signam si

pt. 0076	0.07		
Atl Coast L 100		Ont & West. 19%	20
Bal & Ohio 7414	7436	Pacific Coast. 50	55
Bal & Ohio pf 8614	88	Pac Coast 1 p 85	100
B'klyn RT 39%	3914	Pac Coast 2 p. 6114	64
B'klyn U Gas 180	190	Pacific Mail 25	26
Brunswick 514	634	Principal and Control of the Control	1129
Buff R & P118	-	Peo G L & C 97%	979
Buff R & Ppf. 152		Peo & East. 16	20
Butterick 4814	51	PCC&St L. 59	60
Can South'n. 6314		PCC&StL pf. 90	89
Can Pac11314		Pr'd St Car. 27	281
Ches & Ohio. 29%	30%		70
Chi & Alton. 35	16	PullmanPCar208	213
Chi & Alt'n pf 8114	85	Ry St Sp'g 2214	227
Chi B & Q 185	195		
CCC & St L 72		Ry St Sp'g pl 71	74
	75	Rwy Secu 86	81
The state of the s		Reading 39%	40
Chi Gt W (A). 6414		Read 1st pf 75%	79
Chi Gt W (B). 2514		Read 2d pf 551/2	58
Chi Gt W deb. 82	87	Rep'b'c Steel 7	79
Chi & N W 162		Rep Steel pf. 41	44
Ch! M & St P. 13814		Rock Island. 2016	201
Chi MaStP pf173		Rock Isl'd pf. 60	60
Chi Terminai. 9		Rubber Gds. 19	20
Chi Term'l pf 19		Rub Gds pf 76%	78
Chi Un Trac. 5	514	Sless-Shet 3614	37
Cle Lo & W 59		Sloss-Shef pf 8014	81
Cle Lo & Wp. 73		St J & G 1 914	11
Col Fuel & Ir. 30		St J & G I 1 p. 36	40
Col H C & I 1214		St J & G I 3 p. 17	19
Col Southern. 15		SLASF1p. 60	70
Col So 1st pf. 5214	5314	SLASF 2p. 41	42
Col So 2d pt., 2234	:3	St L S W 1314	14
Con Gas 189	190	St L S W pf 29	29
Cont Tob pf 103	10414	St P & Om 135	145
Corn Prod 18	1856	So Pactfic 43%	439
Corn Prod pt. 69	73	Southern Ry. 1814	18
Del & Hud 15514	15634	So Ry pt 7814	789
Del L & W 264	270	So Ry Mob 9014	933
Den & R G 18%	1914	Tenn C & I 3414	35
Den & R G pt. 65%	6734	Tex P L T 25	28
Des M & FD. 19		Texas Pac 2214	229
Det U Ry 6014	6114	Third Av R R 118	120
Det South'n . 9	11	T St L & W 24	25
Det South pf. 16	24	T St L & W p. 3214	331
Dia Secti 2314	24	Twin City 8714	88
DSS 7	10	Un Pacific 73%	735
DSS&Ap., 1014		Un Pac pt 87	91
Erie 221/4		U S Express. 100	103
Erie 1st pf 61%		U S Leather. 7	73
Erie 2d pf 3734		U S Leath pt. 77	773
Ev & T H 58	62	USR'ity & Ca 7	73
Ev & T H pt. 70	73	USR'ItyaC p. 4914	491
Gen Flor Co. 154	140	Can Hyac p. 49%	

USR'Ity&C p. 4914 US Rubber.. 1114

180 U S Rub pf... 17 76 U S Steel.... 1014 8014 U S Steel pf.. 8514 12614 Va-Car.... 2734

1136

Gen Elec Co. . 158

Gt North pf. . 155

Hock Val... 71 Hock Val pf., 78%

160 160

Int Paper... 11½ Int Paper pf. 64½ Int Power... 23 Int Pump.... 33 1234 Va Car pt... 100 66 Wabash 1734 50 Wabash pf... 3234 40 Wells-F Exp. 206 217 88 188 200 16 Int Pump pf. 71% lows Central. 18 78 West Un Tel. 87 1814 West'gh'se...155 | lowa Cent pf. 43 | 186 | West'gh be... 185 |
Kan & Mich... 25	30	Wheel & L E. 14
KOFS & Mp 85	66	W & L E lpf. 43
Kan City So. 1614	1714	W & L E 2pf. 24
Kan City So p 31	3214	Wis Central... 1714
Keo & Des M. 10	18	Wis Cent pf. 2014
Lac Gas m' Lac Gas pt... 90		

•	"Ex dividend		1		
•	THE OUT	SIDE	MA	RKET.	
8	-				
2	Dealings in the	e outs	ide m	arket t	o-day
8	dwindled down to	a mer	e hand	rui. T	ne in-
	fluence of the Sto terday operated for	CK EX	Change	ment it	curb
	quotations, was to	-day o	f a con	trary n	ature.
	but the volume of	f busin	ness tra	ansacte	d was
	so small that it o	ould n	ot be	said to	have
•	exerted much eff	ect on	price	s. The	tone
	of the market was clines, although mo were in the major	heav	, now	ver, ar	d de-
•	were in the major	rity (of Nor	hern S	ecuri-
•	ties, which at the	prese	nt time	is nat	urally
	ties, which at the more prominent t	han an	y othe	r stock	dealt
4	in on the curb, only the price obtained	100 sh	ares ch	anged l	ands,
3	the price obtained	for t	nem, s	9%, Del	ing %
	of a point under y	esteru	ay B CIC	dvance	of 5
	points but it late	er viel	ded to	the g	eneral
	points, but it late downward tenden	cy and	lost	its ad	rance,
1	closing at 610. Th	e Inter	rnation	al Merc	antile
3	Marine issues we	re fra	ctionall	y lowe	r, the
3	common declining	% an	id the	preteri	ed %
	of a point. Green				rights
2	were heavily dealt	in, th	eir pri	ce sink	ng to
2	were heavily dealt	merica	n Can	Shares	were
•	rather more activ	ve tha	n they	have	been
•	recently and held	nrm,	althou	gn the	y did
3	not gain in price was dull, with quo	tations	little	change	ч
3	The transaction	a in	the ma	rket t	o-day
3	were as follows:				
•		Open-	High-	Low-	Clos-
1	Sales.	ing.	est.	est.	ing.
	300 American Cn.	3%		3%	336
•	550 Am Can pf	3416			
3	50 Am Writ P pf			1136	1 136
	1343 B U Gas rts	13	1314	13	13
3	400 Buff Gas	314	3%	314	3%
	50 Con RRLAR	314	314	314	314
	33 D & Hud rts.	3%	316	314	3%
	100 Elec Boat	20	20	20	20

were as follows:	111	cite in	aracu	10-uaj
were as ronows.	Open-	High-	Low-	Clos-
Sales.	ing.	est.	est.	ing.
300 American Cn.	3%	3%	3%	336
550 Am Can pf	3416	3416	34%	3414
50 Am Writ P pf	1136	1 136	1 1 36	1 136
1343 B U Gas rts	13	1314	13	13
400 Buff Gas	314	3%	314	3%
50 Con RRLAR	314	314	314	314
33 D & Hud rts.	314	314	314	3%
100 Elec Boat	20	20	20	20
100 Elec Boat pf.	50	50	50	50
200 Gold Hill Cop	36	36	36	36
400 Greene C Cop	10%	10%	1016	10%
30029 G C Cop rts	10.	20	1 c.	11/40.
400 Int Mer Mar.	4%	4%	414	434
170 Int Mer Marp	19%	19%	1914	19%
400 Light, F & P.	31	31	3016	3014
200 Mon & B Cop.	14	9-16	14	9-16
100 N Securities .	8914	8914	89%	8914
200 Seab'd A L	736	8	736	8
187 Seab'd A L pf	15	15	15	15
100 Shannon Cop	7%	734	734	7%
32 Standard Otl.	615	615	610	610
60 Stand Mill	5	5	4%	4%
100 Stand Mill pf	19	19	19	19
460 Wht Kb Cop.	7	7%	7	7%
	BONI			
\$1000 Am Wr P 5s	71	71	71	71
5000 Con R T 48	1.1	11	11	11

\$1000 Am Wr P 5s	71	71	71	71
5000 Con R T 48	11	11	11	11
2000 Sea'dALnw5s	77	77	77	77
1000 Stand Mill 5s-	70	70	70	70
LATEST QUOT	AT	IOVS	OF	IVAC
TIVE OUT		DE ST	'OCK	.S.

American Can, common

American Can, preferred	3414	35
American Writing Paper, common	234	3
American WritingiPaper, pfd	12	124
American Writing Paper, bonds	70%	713
British Columbia Copper	214	3
Brooklyn and New York Ferry	614	81
Brooklyn Rapid Transit 4s	72	74
Buff. and Susquehanna, pfd	_	86
Central Foundry, common	1	13
Central Foundry, preferred	8	10
Central Foundry, 6 per cent	52	85
Compressed Air	34	1,
Consolidated Lake Sup'r, com	14	5
Consolidated Lake Superior, pfd	2	3
Consolidated Refrigerator Co	314	31
Cuban Government 6s		126
Dominion Securities	6	15
Erie Railway new is, w.1	80	88
Electric Boat, common	19	22
Electric Boat, preferred	49	5.5
Electric Vehicle, common	8	81
Electric Vehicle, preferred	11	14
Electric Lead Reduction, com	34	1
Electric Lead Reduction, pfd		2
Empire Steel, common		10
Empire Steel, preferred	_	48
Electro Pneumatic	34	
Gold Hill Copper	96	í
Greene Consolidated Copper	10%	101
Hackensack Meadows Company	20	24
Hall Signal.	85	9.5
Havana Tobacco, common	28	30
Havana Tobacco, preferred	35	40
International Mercantile Marine	414	43
International Mercantile Mar., pf	19%	20
International Mercantile Mar., bds		83
Interborough Rapid Transit	102	103
International Salt trust receipts	104	111
International Salt, 5 per cent	39	43
Light, Fuel and P. of W. Virginia	3014	31
Manhattan Transit	136	13
Montreal and Boston Copper	94	%
New York Transportation	ວິ	59
Northern Securities	89	899
New Orleans Street Rallway, com.	9	10
New Orleans Street Railway, pfd	2914	30
New Orleans Street Ry, 41/2 pc	7914	81
Otls Elevator Company, com	33	36
Otta Lievator Company, com	00	00

Light, Fuel and P. of W. Virginia	3014	
Manhattan Transit	136	
Montreal and Boston Copper	96	
New York Transportation	5	
Northern Securities	89	
New Orleans Street Rallway, com	9	
New Orleans Street Rallway, pfd	2914	
New Orleans Street Ry, 414 pc	791	
Otis Elevator Company, com	33	
Otis Elevator Company, pfd	85	
Rock Island new 4s	93	
Royal Baking Powder, common 1	10	1
Royal Baking Powder, preferred	99	1
Safety Car Light and Heat Co 1	85	1
St. Louis Transit, common	814	
Seaboard Air Line, common	8	
Seaboard Air Line, preferred	1 434	
Seaboard Air Line, 5s	76	
Seminole Copper	14	
Standard Oll Co. of N. J	08	€
Storage Power	14	
Tennessee Copper	2814	
Tonorah Gold Mining Co	514	
Unica Copper	14	
United Copper	6	
United Railways of St. Louis, pfd	52	
Union Typewriter	80	

		10		7%
STON	CLOSIN	G QUOT	ATI	ONS.
A AID	STOCKS. Bid. Asked.	West'h 'e E	81d. pf 83	Asked. 10)

ost & Alb 245	24534	Woot	10	Gaiveston advanced Sic., New Orie
		77 001	107	phis, 14c.: Mobile declined 14c. Ga
ost & Me 15834	107	Wool pf 6614	97	New Orleans and Savannah, 14c.;
JR & S Y 140	135	MINING STOCK	L	Memphis, 134c. Sales: Galveston,
JRASY 140	145	Adventure 2	214	Memphis, 134c. Sales, Galveston,
JRASYp	122	Allouez	197	Orleans, 4.550; Memphis, 800. The
14 ab burn no 194		Amalgamated 46%	465	were as follows:
tchburg pf 138				L.
aas Elec 1714	18	10 Z L & Sm 714		
ass Elec pf. 7213	73	Anaconda	-	To-day. W
ex Central. 912	1014	r adian40	.50	Port receipts 12,651 16,
YNH & H. 191	192	rnold	.25	Week's total
		talamata.	.20	
ld Colony 20114	204	Attansie	7	Estimated receipts:
ère Marq 79	8 96	Bingham 20	2014	Last
ere Marq pf 70	74	Bost C C & G	45	To-morrow. Week.
uliman	210	Bost C C & G		Houston 1,800-2,100 2,972
	49	British Col 214	3	Houston
utland pt 37	20	British Col 2%		Galveston 1,500-2,500 3,351
ESRR 91	9114	Cal & Hecia. 440	450	New Orleans3,000-4,000 5,149
ESRR pf. 108	-	Centennial 16%	17	The total weekly movement at th
BONDS.		Cochiti		
m Tel 45		Con Mer 55	60	principal interior towns was as follo
	-	Contin'i Z & L -		This L
ell Tel 4s	-	Contin 1 ZaL -	T-0	Week. W
os Gas 5s	65	Cop Range C. 1834 Daly West 3334	3014	
os Gas 2ds	_	Daly West 33%	3412	Receipts 58,075 87
ort Scott 6s		Fim River 2	21.4	Shipments 71,958 104.
		Franklin 8	216 814	Stocks
ex Cen 4	00	Frenklin	074	Stocks
Clatpine	_	Granby 314	337	The total exports from the por
C2d pf inc	-	Guanainato	_	8.950 bales, including 1,958 to Gre-
EG & Cok 5s -	_	Isle Royale 7	8	6.992 to the Continent.
YANE 1st6s101	_	Majestic	_	
VAND 1-17-100	74 (17)			Futures in New Orleans were as
YANE 15173102	_	Mass Con & G -		Open- High- Low-
est Tel 5s	-	Mayhower 14	96	
MISCELLANBOU		Merced	/•	
m Pneum'c. 314	- 4	Michigan	5	March13.79 14.26 13.79
m Pheum c. 3%		Michigan 414 Mohawk 3414		May14.25 14.63 14.25
m Pneu pf	19	Monawk 34%	35	July14.68 15.02 14.65
m Tel & Tel.11914	120	Mon & Bos'n50	.60	
m Ag Ch 13	14	Old Col Cop 1	11/4	Futures here advanced 67 to 82 pc
m Ag Ch pt. 74	75	Old Dom'a 10	10%	steady at only a slight reaction.
m Ag Ch pt. 14			1072	sales of 650,000 bales. Prices as fo
entral Oll	. 7	Osceola 64	55	
umb'd Tel11434	11514	Parrot 2314	25	Opening. Highest. Low
ominion C'1 58	561.2	Ph Con Con. 214	21/4	March13.80 14.30 13.7
om Cl pf 108	110	Outney 80	85	
om 1 & 90 01/	61/	Dhada Taland		July 14.25 14.64 14.2
om I & St 814 dison Elec 250	834	Quincy 80 Rhode Island . 36 Santa Fé 114	1	July
dison Elec. 250	232	Santa Fe 134	2	August13.90 14.14 13.8
en Electric. 157	159	Shannon 734 Tamarack 95	8	The weekly crop movement was a
Ass Gas 3814	3856	Tamarack 95	100	and mounty or op more made a
ass Gas pt. 79	7914	Tecumseh	_	
anneath start 747/	100	Tot Manager		Port receipts
ergenthaler174%	180	Tri-Mount'n		Overland to mills and Canada
ex Tel 134	134	Trinity 4%	436	Southern mill takings (est'd)
Eng Tel 118	119	Union	_	
anters' Co	4	United Cop	_	Loss of stock at interior towns
lants' Co pt	28	U S Min Co 2034	2014	-
		U 3 Mill CO 2075	207	Brought into sight for week 1
eattle El 3716	45	Utan 3214	2014 3212 514	
eattle El pf	99	Victoria 314	314	This shows the total crop moveme
wift & Co100	100%	Washington	_	Port receipts
nited Fruit. 96	67	Winone	514	Overland to mills and Canada 7
Shoe Mach 451		Winona 5 Wolverine 71	72	Overland to mins and Canada
Shoe Mach. 4514 Sh Ma pf 2814	46	MOIVELING 71	.75	Southern mill takings (est'd)1,2
Du me par	28%	Wyandot50	.10	Stock at interior towns in excess
S Oll 834	28%	Wyandot50	.70	
S Oll 834	9	LAND STOCKS.	-/0	of Sept. 1
S Oll 834	10	LAND STOCKS.	_	of Sept. 1
S Oll 834	10 80	LAND STOCES. Annis Land — Boston Land. 3%	=	of Sept. 1
9 Oll 834	10 80	LAND STOCKS.	- 594	of Sept. 1
S Oll 834	10 80	LAND STOCES. Annis Land — Boston Land. 3%	=	of Sept. 1

30

105

CHICAGO CLOSING QUOTATIONS.

In Liverpool spot cotton advances Bid. Asked.

Bid. Asked.

Bid. Asked.

Bid. Asked.

Bid. Asked.

Bid. Asked.

Am. Can Co. 334 4 Met. W.S. El. 16 Bid. Al.
Am. Can Co. 3%
Am. Can Co. 3%
Am. Can Co. 934
Am. Rad. pt. —
Box Board . 2%
Box Board . 18
Ch. Un. Trac. 5
Ch. Un. Tr. pt 30
Cliy Railway 155
Diamond M. 120%
Lake St El . 3 Asked.

4 Met. W.S. El. 16 17
15 Met. W S Elp. 45 47
45 Nat. Biscult. 394 40
11894 Nat. Carbon. 27 271
1814 Nat. Carbon. 27 271
1814 Nat. Carbon. 27 271
1814 Sala Car. 181 93 93
163 Sta. Car. 281 29
164 W. Ch. St. Ry 40 43

PHILADELPHIA QUOTATIONS.

MONEY AND EXCHANGE.

Money on call, 1%@2 per cent.; last loan, 2 per cent.; ruling price, 1% per cent. Time money quoted at 3@3% per cent. for sixty to ninety days and 4@4% per cent. for four to six months. Commercial paper is quoted at 5@3% per cent. for prime single names and bills receivable: other names at 6@6%

and bills receivable: other hardes at 68.0% per cent.

Foreign exchange was fairly steady to-day, although in the early part of the session there was a drop in sterling bills, said to be caused by selling of exchange purchased speculatively in anticipation of early payments on account of the Panama Canal. The close was firm, however, with rates about unchanged from those of yesterday. Posted rates were quoted at \$4.83% for long bills and \$4.86% for short. Actual rates: Long bills and \$4.86% for short. Actual rates: Long bills, \$4.83% and cable transfers, \$4.87. Francs were quoted at 5.19% less 1-16 for long and 5.16% less 1-16 for short. Reichsmarks were quoted at 94% for long and 94 15-16 for short. Guilders were quoted at 401-16 for long and 40% for short.

short.

Domestic exchange on New York: Boston—Par. Charleston—Banks, buying, 25c. premium. Chicago—5c. discount. Cincinnati—15c. premium. New Orleans—Commercial, 25c. premium; banks, 80c. premium. Pittsburg—25c. premium. St. Paul—Selling, 30c. premium. Minneapolls—25c. premium. Montreal—Sight, 15½c. premium; wire, 31½c. premium. Louisville—25c. premium. San Francisco—\$1.50 premium. St. Louis—30c. premium.

money in London, 3@3½ per cent. Rate of discount in open market for short and three months bills, 3½@35-16 per cent. Consols for money closed at 86½, and for the account at 86½. Paris advices quote 3 per cents at 95 francs 20 centimes. The private rate of discount is 2½ per cent. Exchange on London 25 francs 16 centimes. Berlin advices quote exchange on London 20 marks 50 pfennigs. The private rate of discount is 3 per cent.

New York Clearing House statement.

New York Clearing House statement: Exchanges, \$180,941,485; balances, \$9,993,393; Sub-Treasury debit balance, \$777,932. Commercial price of bar silver in New York, 57%.c. Bar silver in London closed at 26 11-18d. Mexican silver dollars were quoted at 45%c.

COMMERCIAL.

Sharp Rise in Cotton—Few March Notices Issued and Quickly Stopped-Receipts Small-Grain Lower on Heavy Liquidation-Coffee Firmer.

FRIDAY, Feb. 26.-GBAIN.-Wheat-Spot was dull and firm. Sales, 110,000 bush., none for export. No. 2 red, new, \$1.09, affoat for export; No. 1 Northern Duluth, to arrive, 8c. over New York; No. 1 Northern New York, Sc. over. Futures closed 1%c. to 2c. lower. Sales, 7.000.000 bush. Prices as follows:

Open-	High-	Low-	Clos-	Last
ing.	est.	est.	ing.	Night.
May 105%	10715	10002	105/4	10756
July 10198 1	4 10244	101	10154	103
September 94	86:2		84	8014
Oats were firm o	n the s	not. Sal	es. 160.00	0 hush.
No. 2 white, 58:50	No.	2 mixed	bolac. I	ive was
stronger. No. 2 V				
prompt shipment.				
Sales, 164,000 bush				
ports. No. 2 wait				
closed lac. lower.	Sales.	10,000 1	ush. Pr	ices as
follows:				
Ope	m. 111	ah - Lou	- Clas	Last
	ig. es			
May 62	94 62	619	6244	6294

The following shows the grain movement:

New York: Wheat.	Corn.	Oats.	Rye.	ватеу.
Receipts 16,573	35.700	36,000	******	2,400
Exports	4.101	11,226		*****
Unicago:				
Receipts 33,000	205,000	181.000	10,000	95,000
Spipments	137,000	120,000	9.000	21.000
There was a rather				
which was not at all				
lent advance of late.				
ing, there was nothin	nue te	ibles we	reign	point-
situation, the Argei				
the weather in that				
ing the crop, the cas	m trade	was du	u, the	dogern
Miller's weekly crop	report	was be	arisu, 1	oreign
houses sold, there v	as a le	звенец	demand	irom
commission houses, a	nd longs	nere ar	id at th	e west
took pronts on a larg	e scale,	while th	iere wa.	s more
or less bear hamme	ring. A	t one	time co	vering
of shorts caused a re	my, but	this wa	is follow	ved by
another decime on	further	Higuida	tion. A	rmour
brokers bought to	some ex	tent, Di	it were	large
sellers on balance.	Liverpoo	ol declin	ed %d. t	0 120.
Paris was 5 centimes	lower to	10 high	er and L	ondon
advanced 3d. to 12d.	There	was he	avy re	alizing
in the foreign man	rkets. 1	he prin	nary r	ecelpis
were smaller at 449,00	w bush.,	but this	s had no	effect
and neither did the r	eport in	at the A	rgentin	e ship-
ments are likely to	tecrease	as a re	suit of	a rail-
way strike. The sh	lipments	from	that c	ountry
for the week were 3,				
last week and 2,312,0				
192,000 bush., against	8,968,000	in the	same tir	ne last
year. The American	exports	s, accor	ding to	Brad-
street's, were 2,091,48				
week and 2,656,879 las	t year, s	lnce Jul	y 1, 108,	829,517
bush against 159,18	4,650 in	the sa	me tim	e last
Vear	2.00			-7-43

bush, against 159,181,689 in the same time last year.

The Modern Miller says: "There is no impairment in the condition of growing winter wheat reported from any section, and waere the crop received moisture benencial effects are believed to have resuited. Favorande spring weather and plentiful rains are needed to overcome the disadvantages of a poor start and retarded growth, due to the drought during the fall and winter. In some localities farmers' deliveries of soft winter wheat are larger, attracted by the price of \$1\$ a bushel at all the leading markets."

attracted by the price of \$1 a bushel at all the leading markets."

Corn was firmer at one time, but in the main the trend of prices was toward a lower level, owing to the reaction in wheat and general selling. The Argentine shipments for the week were 407,000 bush, against 41,60,000 last week and 33,000 last year; since Jan. 1, 5,596,000 bush., against 1,160,000 in the same time last season. The exports from this country were 1,486,732 bush., against 1,291,846 last week and 2,308,930 last year; since July 1, 38,266,590, against 30,674,592 in the same time last season. The primary receipts were 517,000 bush., against 526,000 last year. Oats were less active and easier with the rest of the list.

FLOUR.—Quiet and steady. Sales, 9,000 bbls. rest of the list.

FLOUR.—Quiet and steady. Sales, 9,000 bbls.
Receipts, 10,509 bbls. and 16,102 sacks; exports, 13,526 bbls. and 18,444 sacks. Winter in bbls:
Superfine, \$3: No. 2 extra, \$3.50@33-65; clears, \$4.40.@\$4.75; straights, \$5.685-20; patents, \$6.55@\$5.70.
Spring in bbls: Clears, \$4.20@\$4.40; straights, \$4.70@\$4.60; patents, \$5.10@\$5.60. Rye flour, \$4.25@\$4.85.

COTTON.—Spot cotton here advanced 65 points.
Middling, 14.75c., against 10.25c. last year; New Orleans and Guif, 15c. against 10.50c. Sales, 25 bales for spinning and 100 delivered on contracts. (This day last year May closed at 10.10c.; July, 9.88@1.89c.)
Galveston advanced bic.; New Orleans, 16c.; Memphis, 14c.; Modile declined 14c. Galveston, 1314c.;

Orleans, 4.550; Memphis, 80 were as follows:	0. The	recelpts	to-day
		st.	Last
To-da	u. We	ek.	Year.
Port receipts 12,651	16.	64	28,247
Week's total		06	143,947
Estimated receipts:			
Indiana a recorption	Last	Last	Mon.
To-morrow,		Year.	1903.
Houston 1,800-2,100	2.972	3.383	6,477
Galveston 1,500-2,500			7,645
New Orleans 3,000-4,000	5.149	7.999	
The total weekly movem- principal interior towns wa This Week.	s as follo	ws:	
Receipts 58,075	87.	192	98,935
Shipments 71,958	104,		137,872
Stocks			307:036
The total exports from 8,950 bales, including 1,958 6,992 to the Continent. Futures in New Orleans	to Grea	s to-da	y were
Open- High-	Low-	Clos-	Last
ing. est.	est.	ing.	
March13.79 14.26	13.79	14.15	
May14.25 14.63	14.25	14.59	
July14.68 15.02	14.65	14.99	
Futures here advanced 67		ints and	

	1 0 diy 14.00 14.00 14.00 14.00 14.00 1
4	Futures here advanced 67 to 82 points and closed steady at only a slight reaction, with estimated sales of 650,000 bales. Prices as follows:
ź	Opening. Highest. Lowest. Closing. March 13.80 14.30 13.78 14.38@14.40 May 14.20 14.66 13.20 14.69@41.70 July 14.25 14.64 14.25 14.68@14.70 August 13.90 14.14 13.85 14.15@14.16 The weekly crop movement was as follows:
4	1903-04 1902-03 1903-04 1902-03 1903-04 1902-03 1903-04 1903
4	Brought into sight for week
	of Sept. 1

Yest erday. 7.29 7.31 7.28 6.43 To-day.7.407.507.466.54 March-April. . . 5.27@5.28 4.88 July -August. . Sept. -October Pressure on the Liverpool and New York cotton markets was plainly relaxed to-day, to say nothing of New Orleans, and prices advanced sharply. The fear of the March notices was removed; that bogey had lost its power to frighten. The smallness of the receipts, the increasing strength of

Highest, Lowest. ...5.65 5.55 .5.90 5.80 ...6.20 6.00 ...6.40 6.30 ...6.50 6.40

reb. 20	THESE A	4616 to.	uay o p	LICCO.
ing.	#31.			Night.
	107			10714
	9814	95%	96%	9834
		9044	96%	9214
57-614	5774	56%	5634	5714
5514-5		55		
3478-74	3078	01/5	0478	1
4584-16	4574	4434	45%	4616
4144-2	4284	4134		4234
				3634
00/4 /2				
7.95-8.0214	8.20	7.95	8.05	8.1234
8.15-2214	8.35	8.15	8.2214	8.25
7.95-8.00	8.15	7.95	8-0214	8.0254
8.10-15	8.2214			
				0.20
6.15-50	16.6714	16.10	16.30	16.57
8.20-55			16.4236	16.65
	2000000			
			w- Clos	- Last
May 103	4-84 104	14 102	1031	10414
	Open- ing. 107-05 9714-6 9714-6 91-901-5 5514-5 5514-5 5415-14 4554-14 4154-2 3614-14 7.95-8.0214 7.95-8.02 8.10-15 6.20-5 OTRI Ope	Open- ing. est. 107-05 107 97\(\delta - 6\) 98\(\delta \) 98\(\delta \) 91-90\(\delta \) 92\(\delta \) 55\(\delta - 5\) 55\(\delta - 5\) 55\(\delta - 5\) 55\(\delta \) 55\(\delta - 5\) 55\(\delta \) 55\(\delta - 14\) 55\(\delta \) 45\(\delta - 14\) 37 7.95-8.02\(\delta \) 8.20 8.15-22\(\delta \) 8.35 7.95-8.00 8.15-8.10-15 8.22\(\delta \) 6.15-50 0THER MAR Open- ing. ###################################	Open- Ing. est. ast. 107-05 107 10434 9714-6 9814 9514 91-9014 9214 9036 57-614 5614 55 544-5 5614 55 544-5 5614 55 544-14 4516 4414 4134-2 4234 4134 3614-14 4516 4419 615-50 16.6714 5.0714 015-6.00 8.15 7.95 8.10-15 8.2214 8.0714 6.15-50 16.6714 16.10 6.20-55 16.75 16.20 OTHER MARKETS. Open- Ing. est. est. est.	fing. est. est. ing. 107-05 107 10494 10494 107-05 107 10494 10494 9714-6 9814 9534 9694 91-9014 9234 9094 9636 57-614 5736 5634 555 5544-5 5634 55 555 5436-14 5536 5436 5436 4534-14 4536 4434 4236 4134-2 4234 4134 4236 4134-2 4234 4134 4236 4134-2 4234 4134 4236 4134-2 4234 4134 4236 4134-2 4234 815 8234 57-95-8.0214 8.20 7.95 8.05 8.15-2234 8.35 8.15 8.2234 7.95-8.00 8.15 7.95 8.0234 8.10-15 8.2234 8.0734 8.10 6.15-50 16.6714 16.10 16.30 6.20-55 16.75 16.20 16.4234 OTHER MARKETS. Open-High-Low-Clos ing. est. est. est.

BUSINESS TROUBLES.

Duluth ..

Toledo .

Unique Bachelor Apartment Co. Bankrupt -McDougall Hawkes Its Receiver. A petition in bankruptcy has been filed

against the Unique Bachelor Apartment Company, which conducted the Hotel Jefferson, at 102 to 106 East Fifteenth street, by creditors for \$700. It is alleged that the company is insolvent, having allowed dispossess proceedings to be brought against it for non-payment of rent. It was incorporated in June, 1901, with a capital of \$5,000, succeeding A. L. Harrell & Co. Joseph A. Bickholz is president and C. L. Harrell treasurer. It ran at first the Crossley Inn at 26 West Fifran at first the Crossley Inn at 26 West Fifteenth street, and afterward leased the Hotel Jefferson for ten years at \$12,000 a year. The company owns the property at 63 West Ninety-fifth street, and the Jefferson lease is valued at \$50,000. Judge Holt of the United States District Court has appointed McDougail Hawkes receiver.

A petition in bankruptcy has been filed against the Norden-Bittner Electric Company, a manufacturer of electric supplies, at 328 West Forty-first street. John Bittner was president and treasurer and M. Norden secretary and manager. It was incorporated in 1901 with a capital stock of \$100,000. Judge Holt of the United States District Court has appointed Job E. Hedges receiver. The assets are about \$8,000, of which \$5,000 are collectible accounts and the balance merchandise. The cause of the bankruptcy petition was the withdrawal of Mr. Bittner from the corporation.

poration.

Judgment for \$6,038 was entered yesterday against the Purity Stopper Company, manufacturer of bottle caps, in favor of Edgar C. Nowlin on two demand notes for \$5,000 each. The summons was served on E. P. Burritt, treasurer, at 143 Liberty street. The company was incorporated four years ago, with a capital stock of \$1,000,000.

DIVIDEND DECLARATIONS.

Company and term. West Jersey and Seashore, Stock. Amt. South Side Elevated of Chi-- 214 March 15 GOSSIP OF WALL STREET.

The first fifteen minutes of trading yesterday morning showed that Thursday's demon-stration against the short interest had been a failure. "The sellers," one broker re-ported to his office at the end of the first hour, "are the buyers of yesterday." The in-difference alike of the trading element and the short interest to the efforts of a small bull crowd to bid up prices discouraged further operations on the long side, and those who had been playing for the rally began at an early stage of yesterday's session to get out of their stocks. The bear element evidently had not been impressed with the character of Thursday's buying. It refused to cover any more short contracts, much to the disgust of the bull crowd, which went into the market at the opening with the avowed intention of carrying Thursday's advance further at the expense of the short interest.

What small efforts were made during the first hour to bid up prices seemed only to stimulate the selling both of long and short stocks. Otherwise, the bear interest showed no disposition to press its advantage. On the recessions, trading became very stupid. Transactions between noon and 1 o'clock amounted to only 11,000 shares. "Bear traders realize," said a critical board room observer last night, "that they cannot break the reaches when the contract with about statches alone. Neither the market with short stocks alone. Neither can it be advanced to hold by the temporary buying of a few noisy floor traders. I think a little good buying would cause some tall climbing for stocks on the part of these over-confident shorts, whereas, on the other hand, some real selling, such as we had on Tuesday, for example, would encourage the bear element to become more aggressive.

I believe it would take an advance of 2 or 3
points to scare the short interest seriously,
and without some outside assistance the bull contingent in the room is unable, apparently, to make any such demonstration as that. It would be afraid, for one thing, to take the stocks that would probably be for sale 2 and 3 points higher up.

Harris, Gates & Co. were reported to be selling the market rather freely in the afternoon. Currie Bros. also were prominent sellers, appearing in Pennsylvania and Atchison. A good deal of the long stock that was taken back and the short stock that was covered on Thursday went out again yesterday when it was seen that the rally was going to peter out.

Some very shrewd market critics are prepared to assert that the extensive borrow-ing demanded for stocks in the loan department is not all genuine. The office trading element is not heavily short of the market. The room crowd is bearish, and is no doubt short on balance of a considerable line of stocks, but some of the best traders on the floor say they are afraid to be short of the market in its present oversold condition. Various cliques are reported to be heavily committed on the short side, but the chances are that their brokers would not go into the open loan market for stocks that could be borrowed privately. Any crowd conducting operations for the decline on a large scale operations for the decline on a large scale would naturally be reluctant to expose an extended short position by borrowing its stocks openly. The impression has been created that the market is greatly oversold, and the belief that it is has restrained many traders from selling stocks this week. The expression is frequently heard, in offices and on the Stock Exchange: "I'm anxious to be short of the market, but there seems to be so much company on that side right now that I think I'll wait for a bulge on which to put out stocks." That appears to be the attitude of about eight traders in every ten.

The failure of repeated efforts to advance the market on the short interest has confirmed in many minds the suspicion that the short interest is not altogether real. It is an old expedient to borrow stocks heavily in order to discourage speculative selling. Some of the leading traders have thought the short interest to be vulnerable in certain stocks and have bid those stocks up only to find that it was easier to buy than to sell.

September 6.40 6.30 6.256.640
Coffee was quiet but firmer owing to higher European cables, light receipts, covering of shorts and local and Wall Street buying. Toward the close, part of the rise was lost on realising and selling by importers. Prado. Chaves & Co. estimate the Santos receipts for March at 120,000 bags, against 502,000 in the same month last year.

METALS.—The and spelter met with a better demand and were firmer, but there were no other features to the market. In London, spot th was firmer, while futures were sightly easier, closing at £123 los. for both. Copper there was unchanged for spot at £57 7s. 6d., while futures were so, lower 12.50g12.75c.; electrolytic, 12.374/g12.623/26; castings, 12.371/g g12.622/s; spelter, 5.05g6.15c.; lead, 50g. Naval. Stores.—Spirits of turpentine, 631/664c.

Naval. Stores.—Spirits of turpentine, 631/664c.
Common to good strained rosin, \$2.756g2.80.

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Common to good strained rosin, \$2.756g2.80.

PROVISIONS.—Pork was firm at \$17.50g2.818 for mess. Lard was firm at \$1.750g2.818 for mess. Lard was firm prime Western, \$2.50 column to good strained rosin, \$2.75g2.82 column to good strained Minzesheimer sold Erie down, and on the decline Mendham Bros. were buyers. The Mendham buying was thought in the room

son & Hammill were buyers around 55. There is less speculative interest in Steel preferred than formerly. The trading element has conceived a special fancy for Amalgamated Copper and concentrates upon that stock the energy it once expended upon Steel preferred. The latter is not as prolific of eighths and quarters as it used to be.

On transactions of less than 1,000 shares Realty preferred broke 2 points yesterday to 49, closing at the bottom. It was unsupported. Houses that are carrying it on ordinary margins wish that the pool might show a greater interest in the stock. It has been sagging steadily under scattered selling for some weeks, and floor brokers have reported that it would be practically impossible to sell 5,000 shares. A great deal of the stock is understood to be concentrated in the hands of the pool.

The market weakened shortly before 2 o'clock under brisk selling of Pennsylvania by Currie Bros., Coster, Knapp & Co. and traders. The stock suffered a maximum decline of 1% per cent., closing but an eighth better than the lowest. The selling was accompanied by unfavorable forecasts of what the annual statement, published this morning, would show.

Amalgamated Copper showed considerable strength during the first hour. A further advance had been widely advertised. Under selling of a miscellaneous character the price declined more than a point from the opening. The stock was selling around 46% when news was received that the McGinnis injunction had been dissolved. On this traders took hold of the stock and ran the price up to 47%, only to find that every specialist in the crowd had selling orders above 47. The price reacted again with as much violence as it had been advanced. This occurred in the last hour. The failure of the stock to make what traders would consider a satisfactory response to the news had a depressing effect upon sentiment.

H. Content began the selling of St. Paul putting out 2,000 shares on the opening and offering more. The stock was conspicuously weak throughout the session and closed at a net loss of 1 per cent. St. Paul has not toon acting as if it were heavily oversold, and still it is being heavily borrowed in the ben department from day to day. Brokers who are sometimes associated with the build interests are said to have been the principal lenders, and some seem to think this is significant. It creates the impression, at all events, that a trap is being laid for the short sellers The selling cannot be traced. It has excited a great deal of curiosity. The volume of trading has not been large. Less than 25,000 shares were traded in yesterday.

Sues for Rosenthal's \$30,000 Ball. Gen. Henry L. Burnett, United States Attorney for this district, has begun proceedings to recover the \$30,000 bail forfeited by A. S. Rosenthal, who was accused of conspiracy to defraud the Government in March 21 the importation of Japanese silk.